

Standard Life Canadian Small Cap Class

Quarterly Portfolio Disclosure

Operations	
Class A Inception	01-11-2010

Disclaimer

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the fund.

Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual Funds are not guaranteed, their values change frequently and past performance may not be repeated.

Standard Life Mutual Funds Ltd.

Portfolio Analysis as of 12-31-2011				
Top 25 Holdings		% Net Assets	Global Equity Sectors	% Net Assets
Canadian Western Bank		4.1	Utilities	2.1
Major Drilling Group International Inc.		3.8	Energy	25.8
Stantec, Inc.		3.8	Financials	10.7
ATS Automation Tooling Systems Inc.		3.5	Materials	26.1
Wajax Corp		3.1	Consumer Discretionary	1.9
Parex Resources, Inc.		3.1	Consumer Staples	1.0
Canadian Energy Services & Tech Corp		3.0	Telecommunication Services	0.0
Labrador Iron Ore Royalty Corp		2.8	Industrials	21.0
Tahoe Resources, Inc.		2.8	Health Care	1.4
Copper Mountain Mining Corporation		2.6	Information Technology	4.4
GMP Capital		2.6	Unclassified	0.0
Painted Pony Petroleum, Ltd. Class A		2.6	% of Total Net Assets	94.5
Crew Energy Inc.		2.6		
Canyon Services Group Inc.		2.6	Top 10 Countries	% Assets
Torex Gold Resources, Inc.		2.5	Canada	95.2
AuRico Gold Inc		2.5	Nicaragua	2.4
Computer Modelling Group Ltd.		2.4	Colombia	2.1
B2Gold Corp		2.4	United States	0.3
PHX Energy Services Corp		2.3		
CCL Industries Inc.		2.2		
Gran Tierra Energy, Inc.		2.1		
Richelieu Hardware		2.1		
Innergex Renewable Energy, Inc.		2.1		
Descartes Systems Group, Inc.		2.0		
Crombie Real Estate Investment Trust		2.0		
Total Net Asset Value(\$mil)		0.35		